

OLD CHANG KEE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200416190W)

CHANGES TO THE BOARD OF DIRECTORS AND MEMBERS OF THE BOARD COMMITTEES

The Board of Directors of Old Chang Kee Ltd (the “**Company**”) wishes to announce that: -

- (a) Mr Ong Chin Lin has retired as the Lead Independent Director of the Company, Chairman of the Audit Committee and a member of the Remuneration Committee and the Nominating Committee with effect from the conclusion of the Annual General Meeting held on 25 July 2019;
- (b) Mr Zainudin Bin Nordin has retired as an Independent Director of the Company, Chairman of Remuneration Committee and a member of Audit Committee and Nominating Committee with effect from the conclusion of the Annual General Meeting held on 25 July 2019; and
- (c) Mr Tan Han Beng (Chen Hanming) has been appointed as the Lead Independent Director of the Company, Chairman of the Audit Committee and a member of the Remuneration Committee and the Nominating Committee with effect from the conclusion of the Annual General Meeting held on 25 July 2019.

The Board of Directors considered Mr Tan Han Beng (Chen Hanming) to be independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”).

The details and declaration of Mr Tan Han Beng (Chen Hanming) as required under Rule 704(6) of the Catalist Rules are contained in a separate announcement made today.

As a result of the above, with effect from 25 July 2019:-

- (i) the Audit Committee shall comprise Mr Tan Han Beng (Chen Hanming) (Chairman) and Ms Audrey Yap Su Ming;
- (ii) the Remuneration Committee shall comprise Ms Audrey Yap Su Ming (Chairman) and Mr Tan Han Beng (Chen Hanming); and
- (iii) the Nominating Committee shall comprise Ms Audrey Yap Su Ming (Chairman) and Mr Tan Han Beng (Chen Hanming).

Based on the current Board composition, the Board notes that the Audit Committee will be unable to meet the minimum requirement of having three (3) non-executive directors under Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. Accordingly, the Board shall endeavor to fill the vacancy within two (2) months, and in any case not later than three (3) months from the date of this announcement.

By Order of the Board

Name: Lim Tao-E William
Designation: Chief Executive Officer
Date: 25 July 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).